



# Conducting a Search for an Investment Provider

By Royal Wealth Management

## Best Practice

Full RFP every 5 to 10 years. It is a best practice to review your professional service provider relationships regularly.

### 1 Identify Your Needs

Sit down and write out:

- What you need
- What's working
- What's not
- Pain points
- The ideal investment relationship

### 2 Define Your Selection Criteria

List the criteria you will use to evaluate and rank potential investment providers. What are your top priorities?

- Investment philosophy
- Proven performance
- Competitive fees
- Relationship / Cultural fit
- Nonprofit expertise / Community involvement
- Alignment of interests

### 3 Define your process

With the input of your board or finance committee, determine who and how many firms you want to consider.

RFI or full RFP or combination?

- Use RFI for market scan and to cull down options
- Use RFP to compare and contrast a few serious contenders
- Use phone call and/or meeting to narrow to two finalists
- Have finalist(s) present to the board/committee



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